



# FROM THE OFFICE OF STATE TREASURER BRIAN K. KROLICKI

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CONTACT: Kathy Besser

(775) 684-5768

## **PHILIP MORRIS WILL MAKE \$16 MILLION PAYMENT TO STATE**

(Carson City, Nevada) – State Treasurer Brian K. Krolicki announced this afternoon that Philip Morris will comply with the terms of the Master Settlement Agreement and pay the State almost \$16 million on April 15<sup>th</sup>. Earlier today, an Illinois judge reduced the bond Philip Morris needed to post to appeal a court ruling last month from \$12 billion to \$6 billion. This will allow Philip Morris to make a \$2.6 billion payment on April 15 to 46 states as required by the national Master Settlement Agreement.

“I’m delighted we dodged this bullet. It appears that Philip Morris will be making their payment in full as scheduled on April 15,” stated Treasurer Krolicki. “This is certainly good news for our Millennium Scholars and the seniors who participate in the Senior Rx program, along with all the others who benefit from these monies.”

Despite today’s news, Treasurer Krolicki remains committed to “securitizing” Nevada’s tobacco bonds in order to eliminate the possibility of reduced or canceled payments.

“One case, in Madison County, Illinois, had the potential to gut the funding for these programs. My fear is how many more Madison Counties are going to happen in the months and the years to come,” said Treasurer Krolicki. “We need to not wake up every morning with this fear. We need to shift this burden to the marketplace by securitizing our portion of the Master Settlement Agreement.”

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